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Five Year Financial Summary

Group Profit and Loss Account

	Note	1999 £m	2000 £m	2001 £m	2002 £m	2003 £m
Turnover		1,620.0	1,859.8	1,962.7	1,944.5	1933.0
Operating profit before amortisation and impairment of intangible assets		232.0	247.7	228.7	232.8	237.5
Amortisation and impairment of intangible assets		(21.1)	(38.0)	(64.0)	(55.5)	(63.5)
Operating profit		210.9	209.7	164.7	177.3	174.0
Share of operating profits and losses of joint ventures and associates		12.9	(0.8)	(13.8)	(16.6)	(5.6)
Total operating profit – Group and share of joint ventures and associates		223.8	208.9	150.9	160.7	168.4
Profit on sale of fixed assets		6.4	19.4	1.2	3.5	1.2
Profit / (loss) on disposal and closure of businesses		14.3	13.2	(5.9)	8.6	0.1
Income from other fixed asset investments		3.0	4.3	6.7	5.2	5.0
Amounts written off investments		–	–	(1.5)	(1.2)	(2.9)
Profit on ordinary activities before interest and finance charges		247.5	245.8	151.4	176.8	171.8
Net interest payable		(40.3)	(61.5)	(65.6)	(67.6)	(61.2)
Other finance charges (net)		(5.3)	(8.3)	(2.9)	(1.8)	(2.6)
Net interest payable and similar charges		(45.6)	(69.8)	(68.5)	(69.4)	(63.8)
Profit on ordinary activities before taxation		201.9	176.0	82.9	107.4	108.0
Taxation on profit on ordinary activities		(43.4)	(60.8)	(37.2)	(17.8)	(45.5)
Profit on ordinary activities after taxation		158.5	115.2	45.7	89.6	62.5
Equity interests of minority shareholders		(6.8)	(7.6)	(2.8)	(6.8)	(2.1)
Profit for the financial year		151.7	107.6	42.9	82.8	60.4
Dividends		(29.0)	(31.9)	(34.2)	(36.6)	(39.8)
Retained profit		122.7	75.7	8.7	46.2	20.6
Profit before amortisation and impairment of intangible assets and exceptional items, after taxation and minority interests		205.0	191.5	177.5	182.5	185.5
Basic earnings per share	(ii)	38.0p	26.9p	10.8p	20.8p	15.2p
Diluted earnings per share	(ii)	37.9p	26.9p	10.7p	20.8p	15.2p
Adjusted earnings per share (before amortisation and impairment of intangible assets and exceptional items)	(ii)	33.9p	30.2p	29.4p	31.0p	33.2p
Dividends per share	(iii)	7.25p	8.0p	8.6p	9.2	10.0p

(i) The Profit and Loss account figures for the two years to 2000 have been restated as a result of the adoption of FRS 19 in 2001.

(ii) Earnings per share for 1999 have been adjusted for the effects of the four-for-one share split in February 2000 and have been restated as a result of the adoption of FRS 19 in 2001.

(iii) Dividends per share for 1999 have been adjusted for the effects of the four-for-one share split in February 2000.

	1999 £m	2000 £m	2001 £m	2002 £m	2003 £m
Group Cash Flow Information					
Net cash inflow from operating activities	283.4	283.6	312.1	264.6	312.4
Dividends received from joint ventures and associates	5.7	3.9	6.0	6.9	7.2
Returns on investments and servicing of finance	(41.0)	(56.4)	(62.7)	(64.7)	(57.5)
Taxation	(71.5)	(51.3)	(43.7)	(24.9)	(25.7)
Capital expenditure and financial investment	(56.7)	(52.0)	(98.1)	(84.4)	(93.4)
Acquisitions and disposals	(261.7)	(242.9)	(184.8)	(101.0)	(50.0)
Equity dividends paid	(27.0)	(30.0)	(32.8)	(35.0)	(37.4)
Management of liquid resources	26.6	20.2	(12.7)	3.6	7.1
Net cash inflow / (outflow) from financing	175.3	149.5	130.1	3.1	(86.8)
Increase in cash	33.1	24.6	13.4	(31.8)	(24.1)
Cash (inflow)/outflow from change in debt and lease finance	(174.3)	(157.9)	(118.3)	(8.9)	84.2
Cash (inflow)/outflow from change in liquid resources	(26.6)	(20.2)	12.7	(3.6)	(7.1)
Change in net debt from cash flows	(167.8)	(153.5)	(92.2)	(44.3)	53.0
Loan notes issued and loans, lease finance and liquid resources arising from acquisitions	(23.7)	(9.0)	(0.5)	(1.2)	(2.7)
Other non-cash items	(1.1)	(14.3)	2.4	(0.9)	(1.7)
(Increase)/decrease in net debt in the year	(192.6)	(176.8)	(90.3)	(46.4)	48.6
Net debt at beginning of year	(415.7)	(608.3)	(785.1)	(875.4)	(921.8)
Net debt at end of year	(608.3)	(785.1)	(875.4)	(921.8)	(873.2)

	Note	1999 £m	2000 £m	2001 £m	2002 £m	2003 £m
Group Balance Sheet information						
	i, ii					
Intangible assets		385.2	584.0	633.7	652.6	650.8
Tangible assets		398.0	451.2	470.8	476.4	503.2
Investments		90.3	222.5	286.4	242.5	235.0
Fixed assets		873.5	1,257.7	1,390.9	1,371.5	1,389.0
Net current liabilities		(119.3)	(109.0)	(67.9)	(87.1)	(104.0)
Long term liabilities		(677.5)	(892.3)	(1,060.6)	(1,017.3)	(960.2)
Net assets		76.7	256.4	262.4	267.1	324.8
Capital and Reserves						
Called up share capital		50.1	50.1	50.1	50.1	50.2
Share premium account		5.7	5.8	6.3	6.6	7.1
Revaluation reserve		35.4	60.7	54.5	52.5	74.2
Profit and loss account		0.8	121.7	131.4	172.9	206.8
Equity Shareholders' Funds		92.0	238.3	242.3	282.1	338.3
Minority interests		(15.3)	18.1	20.1	(15.0)	(13.5)
		76.7	256.4	262.4	267.1	324.8

(i) The Balance sheet for the 1999 and 2000 has been restated for the adoption of FRS 19 in 2001.

(ii) The Balance sheet for the four years to 2002 has been restated for the change in accounting policy in 2003 to show listed investments at cost.

	1999	2000	2001	2002	2003
Shareholder value					
Dividend per share	7.25p	8.0p	8.6p	9.2p	10.0p
Price of 'A' Ordinary Non-Voting shares:					
Lowest	£4.88	£7.59	£4.92	£4.61	£3.98
Highest	£9.52	£13.23	£10.50	£8.05	£6.58

Dividends per share and the share prices for the year to 1999 have been adjusted for the effects of the four-for-one share split in February 2000.